Exhibit A

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Compliance The Top Concern for Servicing Executives

By Amilda Dymi


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The list of mortgage servicer worries during this crisis is long and growing but at the same time affected to a large extent by specific needs deriving from size - probably with only one exception: compliance.

It is old news that one of the biggest challenges for servicers today is regulatory pressure. It comes from the Home Affordable Modification Program as much as from other programs currently in high demand.

A new survey from document and services provider Nationwide Title Clearing, Palm Harbor, Fla., confirms what the industry has been saying in conferences and to the media: Over half of the survey participants say regulatory compliance is their top worry.

The industry survey - available at no cost on the company's website - reveals key characteristics of large and small mortgage servicing industry companies and its management. It was conducted earlier this year "to provide a better view into the lien release processes servicers are employing to deal with the volatility in the marketplace during a time when mortgage assets are changing hands frequently" either due to foreclosures and refinancing, Nationwide Title Clearing said.

According to NTC senior vice president for marketing and sales, Jeremy Pomerantz, "servicers are under a great deal of pressure right now." And in part higher than ever costs of noncompliance are to blame.

"The regulatory environment has become so complicated," he says, that it is becoming "very difficult for servicers to get everything right."

More specifically, the "Effective Lien Release Management" reports that of the many tasks a mortgage loan servicer must complete in the course of the workday, "perhaps lien release management offers the fewest tangible rewards for the effort."

Executives tend to always stay focused on the core,

revenue-generating portions of their businesses, the report notes. "Unfortunately, lien release management is among the tasks that does not contribute directly to bottom line success." Furthermore, while it is not a profit generator, "if improperly handled, can lead to significant costs."

In times when the industry is becoming more borrower oriented, including national measures by regulators and legislators to assist borrowers in distress, this aspect of the mortgage servicing market gains even more importance. Plus, every county in the nation has its own set of rules, required document types and processes.

Today's successful servicer is expected to distinguish itself in the marketplace in the ability to smoothly conduct consumer relations.

While it is not a profit center for the servicer, failure to perform in this area can lead to significant dissatisfaction on the part of borrowers. Therefore, most companies hope to complete this work in a timely manner to avoid or keep penalties for noncompliance at the lowest possible cost.

The e-survey asked: In today's marketplace, which of these issues do you think are the most serious to the mortgage lender/servicer regarding managing the lien release process?

The No. 1 concern for 51.6% of the respondents was risks associated with compliance; for 38.7%, the ability to handle a volume spike; for 35.5%, unpredictability of lien release volume; for 32.3%, disaster recovery/business; for 22.6%, training/managing staff; and for 13%, fraud protection.

Over half of the NTC survey respondents indicate they are "very concerned" with the risks associated with noncompliance, and with good reason, the report notes.

For example, in Pennsylvania, assessed noncompliance penalty cases could reach the amount of the unpaid mortgage, costing the servicer hundreds of thousands of dollars. Even though penalties this severe are not the norm in most jurisdictions, which as a rule have penalties ranging from $500 to $25,000 per occurrence, these types of fees "can destroy a company if applied to an entire pool of loans of average loan balance."

Overall the combined effect of the magnitude of the crisis associated with the ever-growing default and foreclosure rates make it quite easy to imagine the monetary pressure servicers face here.

Arguably, an immediate solution can be third-party outsourcing.

Loan servicing vendors represent one effective way to outsource since it provides specialized expertise. The challenge is in tracking the right partner and establishing the right relationship.

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